

JOB SERVICE OF NORTH DAKOTA
PERFORMANCE REPORT FOR MARCH 2002
(NDSIB FUNDS ONLY)

5/13/2002

	Assets as of March 31, 2002			*RATES OF TOTAL RETURN					
	EMV \$(000)	Actual Alloc	Policy Alloc	Quarter Ended				2002 FYTD	YR Ended 6/30/2001
				Mar-02	Dec-01	Sep-01	Jun-01		
LARGE CAP EQUITY									
Structured Growth									
Alliance Capital Management	1,722	2.7%	2.6%	-5.89%	15.49%	-20.69%	10.03%	-13.80%	-28.08%
RUSSELL 1000 GROWTH				-2.59%	15.14%	-19.41%	8.42%	-9.61%	-36.18%
Structured Value									
LSV	2,061	3.2%	2.6%	9.28%	8.73%	-8.79%	8.10%	8.38%	28.93%
RUSSELL 1000 VALUE				4.09%	7.37%	-10.95%	4.88%	-0.48%	3.84%
Enhanced S&P Index (1)									
Northern Trust Global Investments	3,546	5.5%	5.3%	0.48%	10.54%	-14.35%	5.69%	-4.87%	N/A
Strong Capital	3,629	5.6%	5.3%	0.82%	11.72%	-15.98%	3.71%	-5.36%	N/A
Westridge Capital	3,798	5.9%	5.3%	0.47%	10.90%	-14.60%	5.60%	-4.85%	N/A
Total Enhanced S&P Index	10,973	17.0%	15.8%	0.59%	11.05%	-14.96%	5.02%	-5.00%	N/A
S&P 500				0.28%	10.69%	-14.68%	5.85%	-5.29%	N/A
Enhanced Russell 1000 Index (1)									
Wilshire	3,638	5.6%	5.3%	1.45%	10.79%	-15.41%	6.52%	-4.92%	N/A
RUSSELL 1000				0.74%	11.11%	-15.23%	6.31%	-5.12%	N/A
S&P 500 Index									
State Street - S&P 500 Index	6,114	9.5%	8.8%	0.28%	10.69%	-14.68%	5.85%	-5.30%	-14.75%
S&P 500				0.28%	10.69%	-14.68%	5.85%	-5.29%	-14.83%
TOTAL LARGE CAP EQUITY	24,508	37.9%	35.0%	0.86%	11.03%	-14.80%	6.06%	-4.59%	-11.52%
S&P 500				0.28%	10.69%	-14.68%	5.85%	-5.29%	-14.83%
SMALL CAP EQUITY (2)									
SEI	7,410	11.5%		2.37%	20.00%	-20.04%	N/A	-1.78%	N/A
RUSSELL 2000 + 200 bp				4.48%	21.59%	-20.29%	14.79%	1.27%	N/A
TOTAL SMALL CAP EQUITY	7,410	11.5%	10.0%	2.37%	20.00%	-20.02%	-5.80%	-1.75%	1.69%
RUSSELL 2000				3.98%	21.09%	-20.79%	14.29%	-0.26%	0.57%
INTERNATIONAL EQUITY									
Int'l Large Cap - Core									
State Street	650	1.0%	1.0%	1.59%	7.71%	-15.06%	0.60%	-7.06%	-17.93%
MSCI 50% HEDGED EAFE INDEX				1.26%	8.60%	-16.41%	0.15%	-8.08%	-17.95%
Int'l Large Cap - Active									
Capital Guardian	1,772	2.7%	2.5%	0.92%	12.46%	-17.26%	0.85%	-6.09%	-20.14%
Bank of Ireland	359	0.6%	0.5%	N/A	N/A	N/A	N/A	N/A	N/A
Total Int'l Large Cap - Active	2,131	3.3%	3.0%	0.86%	12.46%	-17.26%	0.85%	-6.15%	-20.14%
MSCI 50% HEDGED EAFE INDEX				1.26%	8.60%	-16.41%	0.15%	-8.08%	-17.95%
Int'l Small Cap - Active									
Lazard	355	0.5%	0.5%	N/A	N/A	N/A	N/A	N/A	N/A
Wellington	339	0.5%	0.5%	N/A	N/A	N/A	N/A	N/A	N/A
Total Int'l Small Cap - Active	694	1.1%	1.0%	N/A	N/A	N/A	N/A	N/A	N/A
SSB Broad Market Index <\$2bn				N/A	N/A	N/A	N/A	N/A	N/A
TOTAL INTERNATIONAL EQUITY	3,475	5.4%	5.0%	0.66%	10.06%	-16.14%	0.72%	-7.09%	-18.81%
MSCI 50% HEDGED EAFE INDEX				1.26%	8.60%	-16.41%	0.15%	-8.08%	-17.95%

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DOMESTIC FIXED INCOME									
Core Bond									
Western Asset	5,144	8.0%	8.3%	0.42%	-0.15%	4.75%	1.37%	5.03%	13.40%
LB AGGREGATE				0.09%	0.05%	4.61%	0.56%	4.76%	11.22%
Active Duration									
Criterion	5,093	7.9%	8.3%	0.42%	-0.76%	3.28%	0.67%	2.93%	12.34%
LB AGGREGATE				0.09%	0.05%	4.61%	0.56%	4.76%	11.22%
Index									
Bank of North Dakota	5,488	8.5%		-0.17%	-0.09%	5.01%	0.04%	4.74%	11.04%
BND (Match Loan Program)	655	1.0%		1.37%	1.45%	1.43%	1.45%	4.31%	5.89%
Total Bank of North Dakota	6,143	9.5%	12.5%	0.24%	0.24%	4.19%	0.37%	4.69%	9.79%
LB GOV/CORP				-0.47%	0.06%	4.76%	0.30%	4.33%	11.13%
Core									
Strong Capital	5,504	8.5%	8.3%	-0.85%	0.45%	4.04%	1.17%	3.62%	13.45%
LB BAA BOND INDEX				-0.23%	0.35%	3.59%	0.79%	3.71%	6.00%
Convertibles									
TCW	5,397	8.3%	8.3%	-1.90%	12.91%	-16.04%	4.87%	-7.00%	-13.58%
1ST BOSTON CONVERTIBLE INDEX				-0.16%	7.67%	-11.01%	4.12%	-4.34%	-11.87%
Timberland									
Wachovia	1,674	2.6%	4.4%	0.00%	0.15%	N/A	N/A	N/A	N/A
TOTAL DOM FIXED INCOME	28,955	44.8%	50.0%	-0.27%	2.09%	0.42%	1.55%	2.24%	6.87%
LB AGGREGATE				0.09%	0.05%	4.61%	0.56%	4.76%	11.22%
CASH EQUIVALENTS									
TNT Short Term Extendable Portfolio	345	0.5%	0.0%	0.48%	0.49%	1.03%	1.34%	2.01%	5.91%
90 DAY T-BILLS				0.43%	0.64%	1.08%	1.12%	2.16%	5.90%
TOTAL FUND	64,693	100.0%	100.0%	0.47%	7.14%	-8.58%	4.62%	-1.60%	-3.20%
POLICY TARGET BENCHMARK				0.60%	6.31%	-5.73%	3.76%	0.82%	-1.98%
TOTAL VALUE ADDED DUE TO									
Asset Mix				0.06%	0.36%	-0.82%	0.32%	-0.40%	0.26%
Active Management				-0.20%	0.42%	-2.22%	0.50%	-2.00%	-1.50%
Total Value Added				-0.13%	0.78%	-3.04%	0.82%	-2.40%	-1.24%

(1) Funded between July 25 and August 1, 2000.

(2) Brinson and Nicholas-Applegate were terminated and SEI hired May 18, 2001 with a transition of assets occurring during the month of June.

***NOTE:**

Monthly returns and market values are preliminary and subject to change.

Returns are net of investment management fees.